

(July 19, 1954, ch. 536, §8, 68 Stat. 491.)

**§ 509. Distribution of income or assets to members; loans**

(a) No part of the income or assets of the corporation shall inure to any member, officer, or director, or be distributable to any such person except upon dissolution and final liquidation of the corporation as provided in section 515 of this title.

(b) The corporation shall not make loans to its officers, directors, or employees. Any director who votes for or assents to the making of a loan to any officer, director, or employee of the corporation, and any officer who participates in the making of such a loan shall be jointly and severally liable to the corporation for the amount of such loan until the repayment thereof.

(July 19, 1954, ch. 536, §9, 68 Stat. 491.)

CROSS REFERENCES

Exemption from income tax of certain organizations, see section 501 of Title 26, Internal Revenue Code.

**§ 510. Nonpolitical nature of corporation**

The corporation and its members, officers, and directors, as such, shall not contribute to or otherwise support or assist any political party or candidate for elective public office.

(July 19, 1954, ch. 536, §10, 68 Stat. 491.)

**§ 511. Liability for acts of officers and agents**

The corporation shall be liable for the acts of its officers and agents when acting within the scope of their authority.

(July 19, 1954, ch. 536, §11, 68 Stat. 491.)

**§ 512. Prohibition against issuance of stock, payment of dividends, or business activities**

The corporation shall have no power to issue any shares of stock or to declare or pay any dividends, or to engage in business for pecuniary profit.

(July 19, 1954, ch. 536, §12, 68 Stat. 491.)

**§ 513. Books and records; inspection**

The corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its members, the board of directors, and committees having any authority under the board of directors; and it shall also keep a record of the names and addresses of its members entitled to vote. All books and records of the corporation may be inspected by any member or his agent or attorney, at any reasonable time.

(July 19, 1954, ch. 536, §13, 68 Stat. 491.)

**§ 514. Repealed. Pub. L. 88-504, §4(20), Aug. 30, 1964, 78 Stat. 637**

Section, act July 19, 1954, ch. 536, §14, 68 Stat. 491, related to audit of financial transactions and report of such audit to Congress. See sections 1101 to 1103 of this title.

**§ 515. Use of assets on dissolution or liquidation**

Upon final dissolution or liquidation of the corporation and after the discharge or satisfac-

tion of all outstanding obligations and liabilities, the remaining assets of the corporation shall be used by the board of directors for the purposes stated in section 503 of this title or be transferred to some recognized educational foundation.

(July 19, 1954, ch. 536, §15, 68 Stat. 492.)

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in section 509 of this title.

**§ 516. Exclusive right to name, seals, emblems, and badges**

The corporation shall have the sole and exclusive right to use the name of Board for Fundamental Education as representing such corporation and such seals, emblems, and badges as the corporation may lawfully adopt.

(July 19, 1954, ch. 536, §16, 68 Stat. 492.)

**§ 517. Agents for service of process**

As a condition precedent to the exercise of any power or privilege granted to the corporation under this chapter, the corporation shall file in the office of the Secretary of State, or similar office, in each State and in each Territory or possession of the United States in which the corporation is doing business, the name and post office address of an authorized agent in such State, Territory, or possession upon whom legal process or demand against the corporation may be served.

(July 19, 1954, ch. 536, §17, 68 Stat. 492.)

**§ 518. Reservation of right to amend or repeal chapter**

The right to alter, amend, or repeal this chapter is expressly reserved.

(July 19, 1954, ch. 536, §18, 68 Stat. 492.)

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